

IBERIA Long Short Class Z (UCITS)

OBJECTIVE

To capture absolute returns by investing in a concentrated number of Spanish and Portuguese equities or subsidiaries abroad, with a long bias but enough flexibility to go net short. (Replica of Tordesillas FIL launched in 2007).

KEY DATA

Manager	Ricardo Seixas
Market Focus	Spain & Portugal
NAV	10.93
AUM	EUR76.22 Mio
Inception	23 December 2016
Performance Fee	10% Over HWM
Admin & Custodian	Edmond de Rothschild Group
Management Fee	CL. Z 1.00%
ISIN	CL. Z LU1456411955

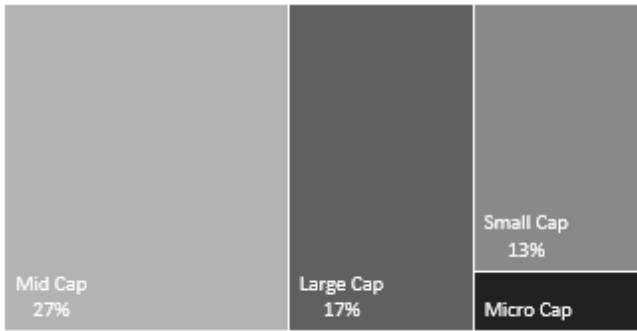
RISK MEASURES

	1 Y	3 Y
Beta	0.28	
Fund Vol	5.36%	
Benchmark Vol	13.67%	
TE	10.57%	
Correlation	70.78%	
Fund Net Monthly Rank Exposure	21% - 57%	

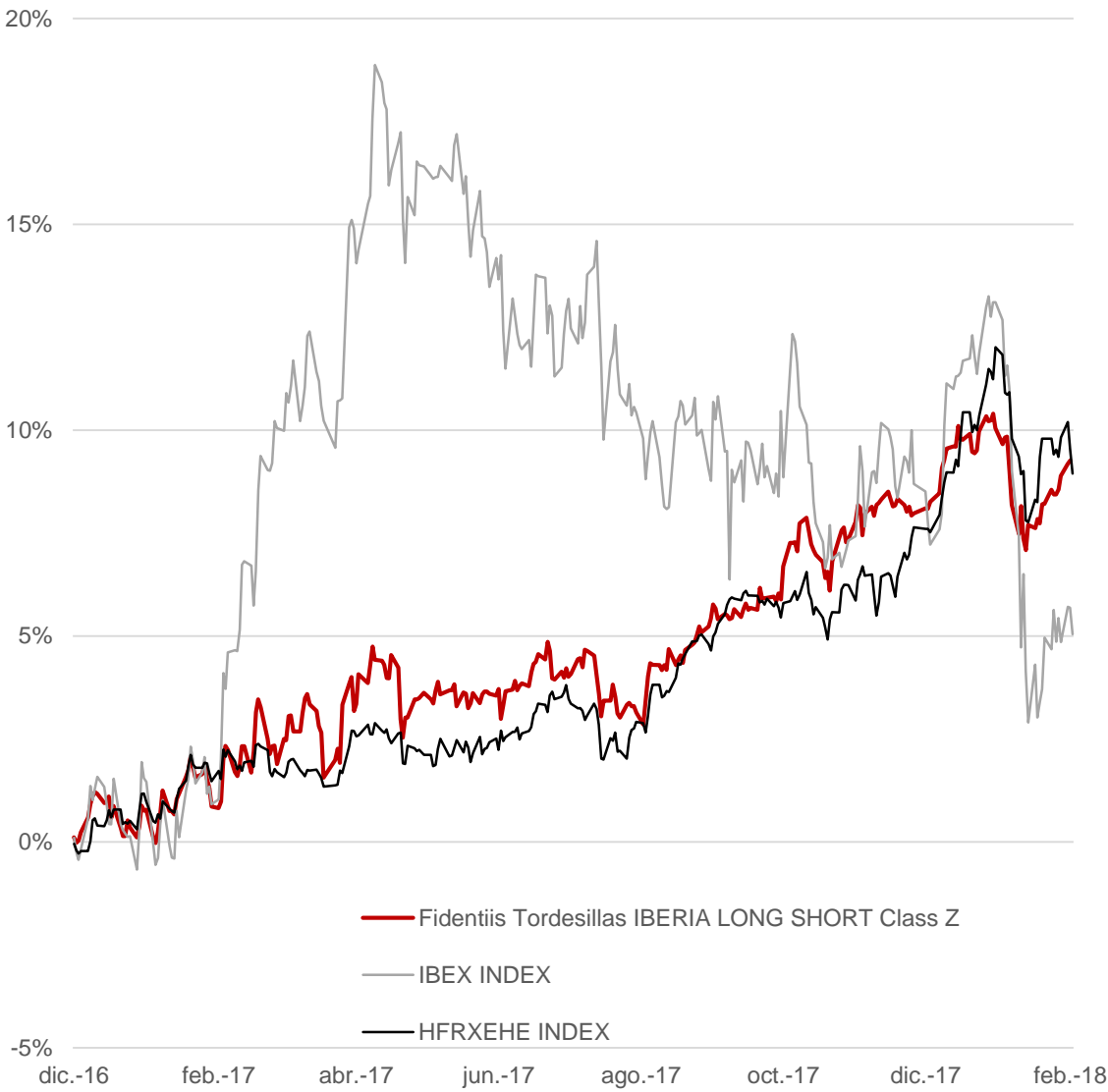
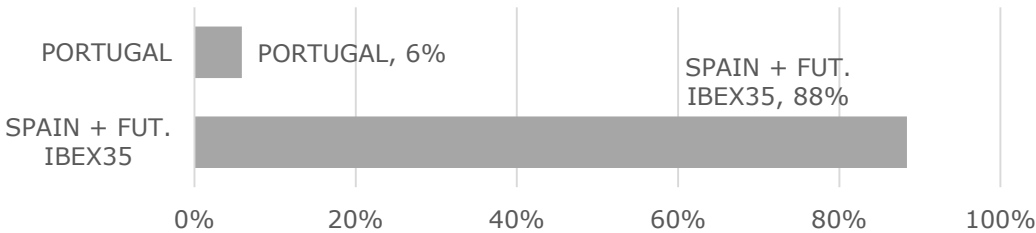
MAIN POSITIONS

	Weight %
NH HOTEL GROUP S	6.53%
BANCO SANTANDER	5.94%
SIEMENS GAMESA R	5.14%
FLUIDRA SA	4.68%
REPSOL SA	3.85%

DISTRIBUTION BY MKT CAP



GEOGRAPHIC EXPOSURE

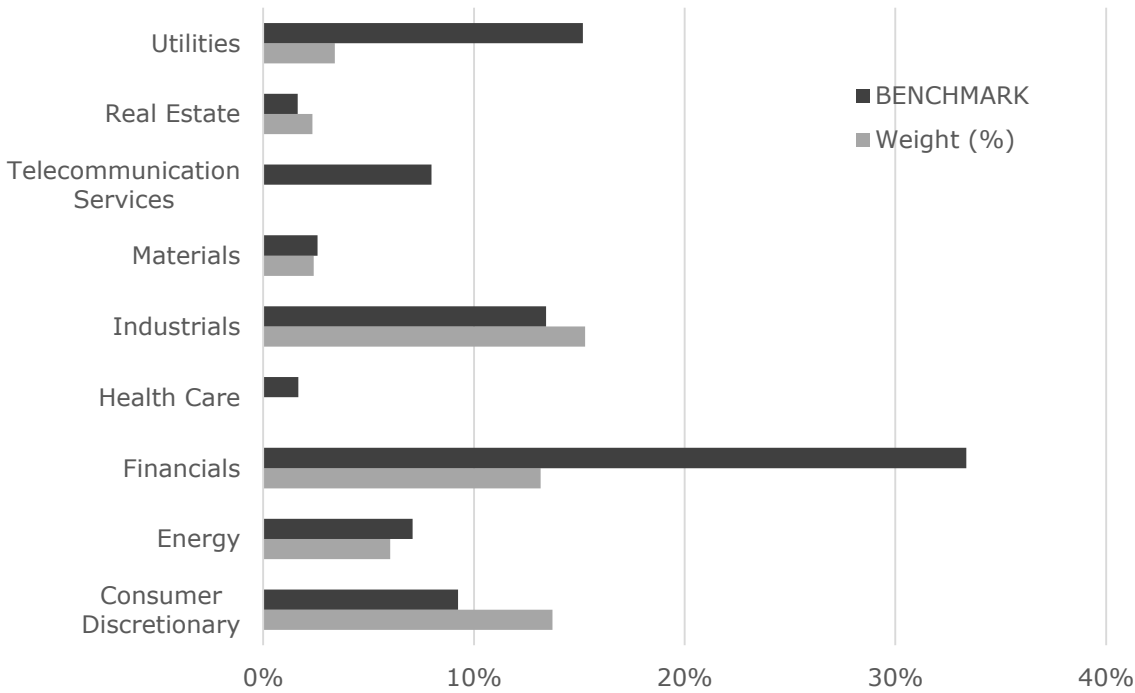


	MTD	YTD	1Y	3Y	5Y	S.I.
Fund	-0.5%	1.1%	8.2%			9.3%
Local Market	-5.8%	-2.0%	3.0%			5.0%
HFRXEHE INDEX	-1.7%	1.3%	7.3%			8.9%

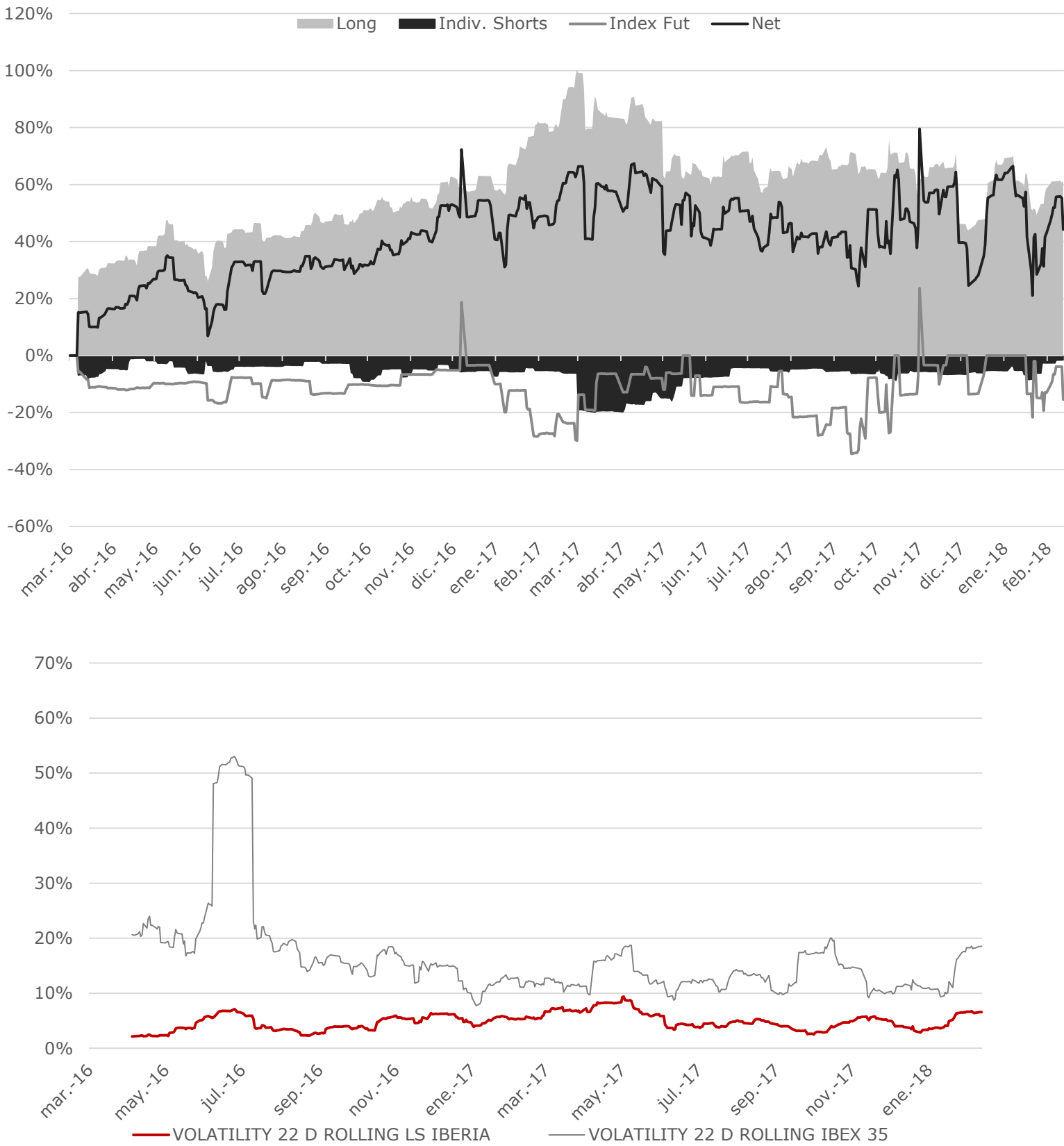
MONTHLY FUND EXPOSURE

	#	Shares	Derivatives			
Long Book	17	58%				
Individual Shorts	1	-2%				
Index Futures					-15%	
			Max	Av.	Min	End
Gross Exposure			86%	72%	60%	60%
Net Exposure			57%	43%	21%	58%
Exposure Futures/ Indices			0%	-10%	-22%	-15%

SECTOR EXPOSURE



HISTORIC EXPOSURE & VOLATILITY



MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S.I.
2016												0.23%	0.23%	
2017	-0.27%	0.98%	2.07%	0.27%	0.01%	-0.03%	0.73%	-0.06%	1.60%	1.50%	0.80%	-0.07%	7.84%	8.09%
2018	1.60%	-0.5%											1.10%	9.3%

*Inception: 23/12/2016

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